

103D CONGRESS
1ST SESSION

H. R. 654

To require the Secretary of the Treasury to mint coins in commemoration of the 200th Anniversary of the establishment of the United States Mint and the commencement of our national coinage.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 27, 1993

Mr. HAYES introduced the following bill; which was referred to the Committee on Banking, Finance and Urban Affairs

A BILL

To require the Secretary of the Treasury to mint coins in commemoration of the 200th Anniversary of the establishment of the United States Mint and the commencement of our national coinage.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “United States Mint
5 Bicentennial Coin Act”.

6 **SEC. 2. COIN SPECIFICATIONS.**

7 (a) FIVE DOLLAR GOLD COINS.—The Secretary of
8 the Treasury (hereafter in this Act referred to as the “Sec-

1 retary”) shall mint and issue not more than 350,000 five
2 dollar coins each of which shall weigh 8.359 grams, have
3 a diameter of .0850 inches, and shall contain 90 percent
4 gold and 10 percent alloy.

5 (b) ONE DOLLAR SILVER COINS.—The Secretary
6 shall issue not more than 1,000,000 one dollar coins each
7 of which shall weigh 26.73 grams, have a diameter of 1.5
8 inches, and be composed of 90 percent silver and 10 per-
9 cent copper.

10 (c) HALF DOLLAR SILVER COINS.—The Secretary
11 shall issue not more than 1,750,000 half dollar coins each
12 of which shall weigh 12.50 grams, have a diameter of
13 1.205 inches, and be composed of 90 percent silver and
14 10 percent copper.

15 **SEC. 3. SOURCES OF BULLION.**

16 (a) GOLD.—The Secretary shall obtain gold for the
17 coins minted under this Act pursuant to the authority of
18 the Secretary under existing law.

19 (b) SILVER.—The Secretary shall obtain silver for the
20 coins minted under this Act from stockpiles established
21 under the Strategic and Critical Materials Stock Piling
22 Act (50 U.S.C. 98 et seq.).

23 **SEC. 4. DESIGN.**

24 (a) DESIGN OF FIVE DOLLAR GOLD COINS.—The de-
25 sign of the five dollar coins shall portray Alexander Hamil-

1 ton on the obverse. The reverse shall display the scene of
2 the inspection of the first United States coins. On each
3 coin authorized hereunder there shall be a designation of
4 the value of the coin, and inscriptions of the words “Unit-
5 ed States of America”, “E Pluribus Unum”, “In God We
6 Trust” and “Liberty”.

7 (b) DESIGN OF ONE DOLLAR SILVER COINS.—The
8 obverse of the one dollar coins shall portray Thomas Jef-
9 ferson, the first Secretary of State, and shall honor his
10 250th birthday. The reverse shall display the first coining
11 press—United States Mint. On each coin authorized here-
12 under there shall be a designation of the value of the coin
13 and inscriptions of the words “United States of America”,
14 “E Pluribus Unum”, “In God We Trust” and “Liberty”.

15 (c) DESIGN OF THE HALF DOLLAR SILVER COINS.—
16 The design of the half dollar silver coins shall depict on
17 the obverse David Rittenhouse, the first Director of the
18 United States Mint. The reverse shall show the first mint
19 building. On each coin authorized hereunder there shall
20 be a designation of the value of the coin and inscriptions
21 of the words “United States of America”, “E Pluribus
22 Unum”, “In God We Trust” and “Liberty”.

23 **SEC. 5. SALE OF COINS.**

24 (a) SALE PRICE.—Notwithstanding any other provi-
25 sion of law, the coins issued under this Act shall be sold

1 by the Secretary at a price equal to the face value, plus
2 the cost of designing and issuing such coins (including
3 labor, materials, dies, use of machinery, overhead ex-
4 penses, marketing and shipping).

5 (b) BULK SALES.—The Secretary shall make bulk
6 sales at a reasonable discount.

7 (c) SURCHARGE REQUIRED.—All sales shall include
8 a surcharge of \$30 per coin for the five dollar coins, \$7
9 per coin for the one dollar coins and \$2 per coin for the
10 half dollar coins.

11 (d) REPORTS TO CONGRESS.—

12 (1) Not later than 15 days after the last day
13 of each month, the Secretary shall transmit to the
14 Committee on Banking, Finance and Urban Affairs
15 of the House of Representatives and the Committee
16 on Banking, Housing, and Urban Affairs of the Sen-
17 ate.

18 (2) Each report submitted pursuant to para-
19 graph (1) shall include a review of all marketing ac-
20 tivities under this section and a financial statement
21 which details sources of funds, surcharges generated,
22 and expenses incurred for manufacturing, materials,
23 overhead, packaging, marketing and shipping.

1 **SEC. 6. ISSUANCE OF THE COINS.**

2 (a) PERIOD OF ISSUANCE.—The coins authorized
3 under this Act shall be minted and available for issue no
4 later than July 15, 1993, but shall be issued only during
5 1993.

6 (b) PROOF OF UNCIRCULATED COINS.—The coins
7 authorized under this Act shall be issued in uncirculated
8 and proof qualities.

9 (c) BUREAU OF THE MINT.—Not more than one fa-
10 cility of the Bureau of the Mint may be used to strike
11 any particular combination of denomination and quality.

12 **SEC. 7. GENERAL WAIVER OF PROCUREMENT REGULA-**
13 **TIONS.**

14 (a) IN GENERAL.—Except as provided in subsection
15 (b), no provision of law governing procurement or public
16 contracts shall be applicable to the procurement of goods
17 or services necessary for carrying out the provisions of this
18 Act.

19 (b) EQUAL EMPLOYMENT OPPORTUNITY.—Sub-
20 section (a) shall not relieve any person entering into a con-
21 tract under the authority of this Act from complying with
22 any law relating to equal employment opportunity.

23 **SEC. 8. DISTRIBUTION OF SURCHARGES.**

24 (a) IN GENERAL.—All surcharges which are received
25 by the Secretary from the sale of coins issued under this

1 Act shall be promptly paid by the Secretary to the Smith-
2 sonian Institution for the National Numismatic Collection.

3 (b) USE OF PROCEEDS.—Amounts received under
4 subsection (a) shall be used by the Executive Director of
5 the National Numismatic Collection to establish—

6 (1) an endowment fund for the purpose of pur-
7 chasing needed reference materials and numismatic
8 items for the National Numismatic Collection; and

9 (2) an endowment fund to promote numismatic
10 study, finance symposia and travel and publicize the
11 results of any advancements; and

12 (3) establish a fund to renovate the permanent
13 and temporary exhibit facilities of the National Nu-
14 mismatic Collection.

15 **SEC. 9. AUDITS.**

16 The Comptroller General of the United States shall
17 have the right to examine such books, records, documents
18 and other data of the organizing committee as may be re-
19 lated to the expenditure of amounts paid under section
20 208.

21 **SEC. 10. FINANCIAL ASSURANCES.**

22 (a) NO NET COST.—The Secretary shall take such
23 actions as may be necessary to ensure that the minting
24 and issuance of the coins referred to in section 202 shall
25 not result in any net cost to the Federal Government.

1 (b) PAYMENT ASSURANCES.—No coin shall be issued
2 under this Act unless the Secretary has received—

3 (1) full payment for such coin;

4 (2) security satisfactory to the Secretary to in-
5 demnify the United States for full payment; or

6 (3) a guarantee of full payment satisfactory to
7 the Secretary from a depository institution, the de-
8 posits are insured by the 20 Federal Deposit Insur-
9 ance Corporations or the National Credit Union Ad-
10 ministration.

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